

Fund Summaries

TIDELANDS FUNDS

**Tidelands Operations Fund
Tidelands Area Funds
Tideland Oil Revenue Fund
Reserve for Subsidence Fund**



Tidelands Operations Fund Summary

Purpose:

The Tidelands Operations Fund is used to account for operations, programs, maintenance and development of beaches and waterways, the Convention Center and capital projects in the Tidelands area. Operations include police, fire and lifeguards, beach maintenance, lease management, parking operations and other support functions. With the implementation of the City's new financial system, the Rainbow Harbor Area Fund has been added to the Tidelands Operations Fund Group effective April 2019.

Assumptions for Major Resources:

The sources of revenue for the Tidelands Operations Fund are varied, including revenue from the City's participation in Tidelands oil operations, parking revenues in the Tidelands areas and the annual transfer from the Harbor Fund. The FY 20 Proposed Budget includes a projected price of oil of \$55 per barrel, which equates to \$12.6 million, to the Tidelands Operations Fund.

	Actual FY 18	Adopted FY 19	Adjusted FY 19	Proposed FY 20
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	241,142	44,500	199,962	275,500
Fines and Forfeitures	240,623	223,170	258,962	233,000
Use of Money & Property	11,043,011	9,308,793	9,506,622	22,087,166
Revenues From Other Agencies	3,727,673	435,145	444,632	440,145
Charges For Services	2,768,144	3,059,725	3,046,521	3,000,820
Other Revenues	50,496	-	17,432	-
Interfund Services-Charges	27,427,524	28,151,670	28,136,945	28,571,089
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsf	-	-	-	-
Other Financing Sources	10,190,000	-	-	-
Operating Transfers	41,518,433	31,355,511	33,114,947	37,549,128
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	97,207,046	72,578,515	74,726,023	92,156,849
Uses:				
Expenditures:				
Salaries, Wages and Benefits	22,080,416	22,659,260	22,801,092	25,106,880
Materials, Supplies and Services	24,437,220	13,268,911	20,894,756	20,043,502
Internal Support	25,243,038	26,197,139	26,629,238	27,354,114
Capital Purchases	-	-	594	-
Debt Service	19,526,574	9,315,752	9,315,752	15,288,451
Transfers Between Funds	4,272,272	4,800,000	4,800,000	4,800,000
Addition to Reservations	1,150,000	3,081,396	3,081,396	2,104,013
Total Expenditures/Uses	96,709,520	79,322,458	87,522,829	94,696,960
Net Increase/(Decrease) in Funds Avail.	497,526	(6,743,944)	(12,796,806)	(2,540,111)
Beginning Funds Available*	15,101,179	15,598,706	15,598,706	2,801,899
Ending Funds Available	15,598,706	8,854,762	2,801,899	261,788

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 18 Beginning Funds Available listed above may not match the amount cited in the FY 19 Adopted Budget Book.

Tidelands Area Funds Summary

Purpose:

The Tidelands Area Fund are used to account for the maintenance and development of the marinas, the Queen Mary and adjacent properties, the Aquarium of the Pacific, and the Rainbow Harbor Area. Operations include marina management and maintenance, lease management, parking operations and other support functions. With the implementation of the City's new financial system, the Rainbow Harbor Area Fund has been moved to the Tidelands Operations Fund effective April 2019.

Assumptions for Major Resources:

Tidelands Area Fund sources of revenue are generated from various activities, specific to each Fund. The Marina Fund revenue include slip fee rentals for recreational boats, commercial enterprises and ground leases for certain marina adjacent properties. Queen Mary Fund revenue is generated by base rents from the lease of the site and Catalina Express operations and passenger fee revenue from Carnival. In FY 18, \$17.3 million in bond funds were received and appropriated to provide for critical repair work to the Queen Mary. Passenger fee revenue and base rent payments were pledged for repayment of the debt service.

	Actual FY 18	Adopted FY 19	Adjusted FY 19	Proposed FY 20
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	87,500	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	24,003,422	21,941,484	36,149,942	24,480,884
Revenues From Other Agencies	89,338	113,855	113,855	125,855
Charges For Services	77,711	57,400	57,400	57,400
Other Revenues	101,256	8,000	8,000	8,000
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	-	-	5,010,000	210,000
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	24,271,727	22,120,739	41,426,697	24,882,139
Uses:				
Expenditures:				
Salaries, Wages and Benefits	8,798,605	10,867,209	12,286,712	11,111,948
Materials, Supplies and Services	11,163,990	1,952,395	9,235,052	2,096,087
Internal Support	2,932,353	3,546,733	4,784,380	3,217,761
Capital Purchases	-	-	-	-
Debt Service	6,870,950	6,955,891	15,050,915	9,484,950
Transfers Between Funds	-	-	-	-
Addition to Reservations	-	5,247,694	5,247,694	-
Total Expenditures/Uses	29,765,898	28,569,922	46,604,754	25,910,746
Net Increase/(Decrease) in Funds Avail.	(5,494,171)	(6,449,184)	(5,178,057)	(1,028,607)
Beginning Funds Available*	30,403,039	24,908,869	24,908,869	19,730,811
Ending Funds Available	24,908,869	18,459,685	19,730,811	18,702,204

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 18 Beginning Funds Available listed above may not match the amount cited in the FY 19 Adopted Budget Book.

Tideland Oil Revenue Fund Summary

Purpose:

The Tideland Oil Revenue Fund is used to account for the proceeds from oil operations within the Tidelands area.

Assumptions for Major Resources:

The major source of revenue for the Tideland Oil Revenue Fund is generated from oil operations in the Tidelands area, which is dependent upon the price of oil.

	Actual FY 18	Adopted FY 19	Adjusted FY 19	Proposed FY 20
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	124,413,173	89,205,127	89,205,127	89,205,127
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	307,295	4,294	4,294	4,294
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsfs	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	-	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	124,720,468	89,209,421	89,209,421	89,209,421
Uses:				
Expenditures:				
Salaries, Wages and Benefits	3,653,623	4,624,008	4,617,633	4,465,565
Materials, Supplies and Services	94,192,344	70,447,687	70,447,687	70,451,905
Internal Support	912,699	1,211,227	1,211,227	1,258,142
Capital Purchases	-	-	-	-
Debt Service	222	-	-	-
Transfers Between Funds	17,017,550	11,395,561	11,395,561	12,613,628
Addition to Reservations	8,202,015	2,750,002	2,750,002	-
Total Expenditures/Uses	123,978,451	90,428,485	90,422,110	88,789,241
Net Increase/(Decrease) in Funds Avail.	742,017	(1,219,064)	(1,212,689)	420,180
Beginning Funds Available*	2,217,465	2,959,482	2,959,482	1,746,793
Ending Funds Available	2,959,482	1,740,418	1,746,793	2,166,973

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 18 Beginning Funds Available listed above may not match the amount cited in the FY 19 Adopted Budget Book.

Reserve for Subsidence Fund Summary

Purpose:

The Reserve for Subsidence Fund is used to account for the accumulation of funds to be used to minimize and remedy future land sinkage (subsidence) due to oil operations.

Assumptions for Major Resources:

The revenue source for the subsidence fund is interest earned on the fund balance. Repayment of a loan to the General Fund allowed under State law to mitigate the impacts of the last Educational Revenue Augmentation Fund (ERAF) State revenue take-aways was completed in FY 13.

	Actual FY 18	Adopted FY 19	Adjusted FY 19	Proposed FY 20
Resources:				
Revenues:				
Property Taxes	-	-	-	-
Other Taxes	-	-	-	-
Franchise Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	1,014,128	980,000	980,000	980,000
Revenues From Other Agencies	-	-	-	-
Charges For Services	-	-	-	-
Other Revenues	500,000	500,000	500,000	500,000
Interfund Services-Charges	-	-	-	-
Intrafund Services-General Fund Charges	-	-	-	-
Harbor & Water P/R Rev Trsf	-	-	-	-
Other Financing Sources	-	-	-	-
Operating Transfers	-	-	-	-
Release of Reservations	-	-	-	-
Cancelled Prior Year Carryover Exp/(Rev)	-	-	-	-
Total Resources/Sources	1,514,128	1,480,000	1,480,000	1,480,000
Uses:				
Expenditures:				
Salaries, Wages and Benefits	-	-	-	-
Materials, Supplies and Services	203	-	-	-
Internal Support	-	-	-	-
Capital Purchases	-	-	-	-
Debt Service	-	-	-	-
Transfers Between Funds	-	-	-	-
Addition to Reservations	1,513,925	1,480,000	1,480,000	1,480,000
Total Expenditures/Uses	1,514,128	1,480,000	1,480,000	1,480,000
Net Increase/(Decrease) in Funds Avail.	-	-	-	-
Beginning Funds Available*	-	-	-	-
Ending Funds Available	-	-	-	-

*Note: Due to improvements in the method used to calculate Budgetary Funds Available, the FY 18 Beginning Funds Available listed above may not match the amount cited in the FY 19 Adopted Budget Book.